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Attorneys for Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEVADA**

In re:

Case No. 09-14814 LBR

THE RHODES COMPANIES, LLC, aka "Rhodes
Homes," et al.,¹

Date: N/A
Time: N/A
Place: N/A

Debtors.

☒ Affects All Debtors
☐ Affects the following Debtors:

FIFTH STIPULATION TO EXTEND CASH COLLATERAL TERMINATION DATE
[RE: DOCKET NO. 126]

¹ The Debtors in these cases, along with their case numbers are: Heritage Land Company, LLC (Case No. 09-14778); The Rhodes Companies, LLC (Case No. 09-14814); Tribes Holdings, LLC (Case No. 09-14817); Apache Framing, LLC (Case No. 09-14818); Geronimo Plumbing LLC (Case No. 09-14820); Gung-Ho Concrete LLC (Case No. 09-14822); Bravo, Inc. (Case No. 09-14825); Elkhorn Partners, A Nevada Limited Partnership (Case No. 09-14828); Six Feathers Holdings, LLC (Case No. 09-14833); Elkhorn Investments, Inc. (Case No. 09-14837); Jarupa, LLC (Case No. 09-14839); Rhodes Realty, Inc. (Case No. 09-14841); C & J Holdings, Inc. (Case No. 09-14843); Rhodes Ranch General Partnership (Case No. 09-14844); Rhodes Design and Development Corporation (Case No. 09-14846); Parcel 20 LLC (Case No. 09-14848); Tuscany Acquisitions IV LLC (Case No. 09-14849); Tuscany Acquisitions III LLC (Case No. 09-14850); Tuscany Acquisitions II, LLC (Case No. 09-14852); Tuscany Acquisitions, LLC (Case No. 09-14853); Rhodes Ranch Golf and Country Club, LLC (Case No. 09-14854); Overflow, LP (Case No. 09-14856); Wallboard, LP (Case No. 09-14858); Jackknife, LP (Case No. 09-14860); Batcave, LP (Case No. 09-14861); Chalkline, LP (Case No. 09-14862); Glynda, LP (Case No. 09-14865); Tick, LP (Case No. 09-14866); Rhodes Arizona Properties, LLC (Case No. 09-14868); Rhodes Homes Arizona, LLC (Case No. 09-14882); Tuscany Golf Country Club, LLC (Case No. 09-14884); and Pinnacle Grading, LLC (Case No. 09-14887).

1 This Stipulation is entered into by and between the above-captioned Debtors and Debtors
 2 in Possession (the “Debtors”), the First Lien Steering Committee (“FLSC”), the Administrative
 3 Agent for the First Lien Lenders (the “Agent”), and the Official Committee of Unsecured
 4 Creditors (the “OCUC”). The foregoing parties (together, the “Parties”) hereby enter into this
 5 Stipulation and agree as follows:

6 RECITALS

7
 8 WHEREAS, on April 30, 2009, the Court entered that *Final Stipulated Order (I)*
 9 *Authorizing Use of Cash Collateral Pursuant to Sections 105, 361, 362 and 363 of the Bank-*
 10 *ruptcy Code and (II) Granting Adequate Protection and Super Priority Administrative Expense*
 11 *Priority to Prepetition Secured Lenders re Debtors’ Motion for Interim and Final Orders*
 12 *Pursuant to Sections 105, 361, 362, 363, and 364, etc. [Docket No. 126] (the “Final Cash*
 13 *Collateral Order”);*

14
 15 WHEREAS, the Final Cash Collateral Order has been extended from time to time
 16 pursuant to stipulation of the Parties and further Orders by this Court;

17
 18 WHEREAS, pursuant to the Order Approving the Fourth Stipulation re Emergency
 19 Motion to Extend Cash Collateral Termination Date [Docket No. 882] , the Cash Collateral
 20 Termination Date as defined in the Final Cash Collateral Order is currently set to expire on
 21 February 28, 2010 at 11:59 p.m. prevailing pacific time;

22
 23 NOW THEREFORE, in consideration of the mutual covenants contained herein, and
 24 other good and valuable consideration (the receipt and sufficiency of which are acknowledged),
 25 it is hereby stipulated and agreed by and between the Parties as follows:

26 AGREEMENT

27 1. Subject to the Debtors’ continued compliance with all other terms of the Final
 28 Cash Collateral Order, the First Lien Steering Committee has agreed to an extension of the Cash

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Collateral Termination Date set forth in paragraph 3(i)(a) of the Final Cash Collateral Order through the earlier of (i) March 31, 2010 at 11:59 p.m. (prevailing Pacific Time) or (ii) the Effective Date of the plan pursuant to the Budget attached hereto as Exhibit A (solely with respect to the earlier of those two dates) with all other provisions of the Final Cash Collateral Order remaining in full force and effect, except for compliance with paragraph 3(b) regarding Pinnacle, which the FLSC and Agent waived under a prior stipulation and order.

2. The Challenge Period set forth in paragraph 10 of the Final Cash Collateral Order shall be extended through the earlier of (i) March 31, 2010 at 11:50 p.m. (prevailing Pacific Time) or (ii) the Effective Date of the plan.

Dated: February 22, 2010

APPROVED

By: /s/ Philip C. Dublin
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APPROVED

By: /s/ J. Thomas Beckett
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*Counsel for Official Committee of
 Unsecured Creditors*

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EXHIBIT A

Rhodes Homes 11 Week Cash Flow Forecast
Revised 2/19/2009

Starting Cash on 2/19/2010 (Projection) \$ 5,542,818

Line #	Week Ending	47 2/19/2010	48 2/26/2010	49 3/5/2010	50 3/12/2010	51 3/19/2010	52 3/26/2010	53 4/2/2010	54 4/9/2010	55 4/16/2010	56 4/23/2010	57 4/30/2010	Totals
1	Units Closed - Backlog (Sold)	2	5	4	2	1	2	4	2	4	2	2	30
2	Units Closed - New Sales Not Started (Projected)	0	0	0	0	0	0	0	0	0	0	0	0
3	Units Closed - Unsold Standing Inventory (Projected)	0	0	0	0	0	0	0	0	0	0	0	0
4	Net Revenues - Backlog (Sold)	\$ 464,168	\$ 1,241,218	\$ 1,125,853	\$ 546,586	\$ 342,840	\$ 532,691	\$ 1,139,185	\$ 427,902	\$ 1,078,828	\$ 356,664	\$ 385,246	\$ 7,641,180
5	Net Revenues - New Sales Not started (Projected)	-	-	-	-	-	-	-	-	-	-	-	-
6	Net Revenues - Unsold Standing Inventory (Projected)	-	-	-	-	-	-	-	-	-	-	-	-
7	Revenues - Park Construction	-	-	-	-	-	-	-	-	-	-	-	-
8	Tuscany Golf Course Revenues	65,000	65,000	70,000	75,000	90,000	90,000	85,000	80,000	75,000	75,000	70,000	840,000
9	Pinnacle Grading Revenues	340,000	-	-	-	545,424	-	114,345	-	-	-	-	999,769
10	Miscellaneous Refunds and Fees	-	-	-	-	-	-	-	-	-	-	-	-
11	Total Cash Receipts	869,168	1,306,218	1,195,853	621,586	978,264	622,691	1,338,530	507,902	1,153,828	431,664	455,246	9,480,949
12	Insurance Financing	-	2,788	-	-	-	2,788	-	-	-	2,788	-	8,363
13	IT Services / Equip.	-	-	8,591	42,864	-	-	8,591	5,500	-	-	8,591	74,135
14	Storage	-	-	-	-	-	-	-	-	-	-	-	-
15	Rent	-	-	31,875	-	-	-	31,875	-	-	-	31,875	95,624
16	Brokerage License	-	-	1,000	-	-	-	1,000	-	-	-	1,000	3,000
17	HOA Fees (1)	-	-	8,000	-	-	-	8,000	-	-	-	8,000	24,000
18	Model Home Leases (2)	-	-	23,092	-	-	-	23,092	-	-	-	23,092	69,275
19	Total 1st of Month Payments	-	2,788	72,557	42,864	-	2,788	72,557	5,500	-	2,788	72,557	274,397
20	Rhodes Homes Payroll	68,482	76,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	69,000	765,482
21	Rhodes Homes Ordinary Course Professionals	3,107	20,000	-	30,000	-	20,000	-	30,000	-	20,000	-	123,107
22	Rhodes Homes Consultants	-	-	-	-	-	-	-	-	-	-	-	-
23	Rhodes Homes AZ Payroll	-	-	-	-	-	-	-	-	-	-	-	-
24	Pinnacle Payroll	3,106	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	3,168	34,790
25	Total Payroll and Benefits	74,695	99,168	72,168	102,168	72,168	92,168	72,168	102,168	72,168	92,168	72,168	923,379
26a	Pinnacle (Job Cost)	300,484	451	451	451	40,561	451	53,798	451	451	451	451	398,451
26b	Pinnacle Overhead	12,709	38,140	19,735	5,846	5,846	6,184	6,796	5,846	5,846	6,157	6,796	119,902
27	Pinnacle (Equipment Notes Payments)	135,000	7,907	14,251	61,544	-	7,907	14,251	61,544	-	7,907	14,251	324,562
28	RH Vertical Costs to Complete - Backlog+Standing (Unsold)	373,671	360,399	296,042	283,170	244,556	231,685	193,071	180,199	180,199	167,328	154,457	2,664,776
29	RH Vertical Costs to Complete - New Sales Not Started(3)	-	15,750	15,750	36,750	68,250	105,000	136,500	168,000	194,250	225,750	252,000	1,218,000
30	Rhodes Homes Land Dev. (Cost to Complete)	3,463	23,498	15,678	23,106	88,295	23,736	32,494	17,158	20,646	31,193	19,879	299,145
31	Rhodes Ranch Park (Job Cost)	-	-	-	-	-	-	-	-	-	-	-	-
32	Rhodes Homes Warranty Repairs (Job Cost)	7,816	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	82,816
33	Rhodes Homes Vertical Costs - A/P	-	-	-	-	-	-	-	-	-	-	-	-
34	Rhodes Homes Land Dev. - A/P	-	-	-	-	-	-	-	-	-	-	-	-
35	Rhodes Homes Land Dev. - Park A/P	-	-	-	-	-	-	-	-	-	-	-	-
36	Total Job Cost	833,143	453,645	369,407	418,367	455,008	382,463	444,410	440,699	408,892	446,286	455,334	5,107,654
37	Sales / Marketing	14,179	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	14,695	161,133
38	G & A	43,593	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	218,593
39	Utility Deposits	-	-	-	-	-	-	-	-	-	-	-	-
40	Builder Subsidies to Tuscany HOA (4)	-	-	18,349	-	-	-	18,349	-	-	-	18,349	55,047
41	Sales and Use Tax / Personal Property Taxes	-	12,500	431,524	-	10,000	-	-	-	10,000	-	-	464,024
42	Debtor's Restructuring Professionals (5)	-	40,000	93,500	-	79,979	-	170,000	-	103,750	-	85,000	572,229
43	Committee's Restructuring Professionals (6)	9,608	-	-	14,902	42,500	-	-	-	-	-	21,250	88,260
44	Lenders' Professionals (7)	-	272,500	200,000	-	-	312,000	207,500	-	200,000	-	7,500	1,199,500
45	US Trustee Payment Center	325	-	-	-	-	-	-	-	-	-	80,000	80,325
46	Employee & Consultant Housing and Travel Expenses	1,080	2,000	4,500	2,000	2,000	2,000	4,500	2,000	2,000	2,000	2,000	26,080
47	G&A Expenditures	68,784	359,195	780,068	49,097	166,674	346,195	432,544	34,195	347,945	34,195	246,294	2,865,190
48	Tuscany Golf Course Costs	69,000	30,000	105,000	42,500	69,000	30,000	115,000	42,500	69,000	20,000	75,000	667,000
49	Starting Cash Position	5,542,818	5,366,364	5,727,785	5,524,438	5,491,027	5,706,441	5,475,518	5,677,368	5,560,207	5,816,028	5,652,255	5,542,818
50	Net Revenue for the week	869,168	1,306,218	1,195,853	621,586	978,264	622,691	1,338,530	507,902	1,153,828	431,664	455,246	9,480,949
51	Disbursement for Week	1,045,622	944,796	1,399,200	654,997	762,850	853,614	1,136,680	625,063	898,006	595,438	921,353	9,837,620
52	Ending Cash Position	\$ 5,366,364	\$ 5,727,785	\$ 5,524,438	\$ 5,491,027	\$ 5,706,441	\$ 5,475,518	\$ 5,677,368	\$ 5,560,207	\$ 5,816,028	\$ 5,652,255	\$ 5,186,147	\$ 5,186,147

Notes:

- (1) HOA fees paid for completed communities in which the Company continues to own lots / property - (i) Spanish Hills \$3,000, (ii) \$5,000 X-It.
(2) Lease payments paid to owners of model homes (9 units) which are representative of product that continues to be sold in Tuscany and in Rhodes Ranch.
(3) Vertical construction costs incurred related to prospective, ongoing sales of product that are at the dirt lot phase of construction.
(4) Includes monthly (i) \$1,600 sales office rent estimate and (ii) \$16,749 Tuscany HOA support.
(5) Payments to Pachulski-Stang, Larson & Stephens, Omni, Acceleron Group and the Sullivan Group.
(6) Payments to Beckett, Parsons-Behle&Latimer
(7) Payments to WCP, Akin Gump, Koslear & Leatham.